

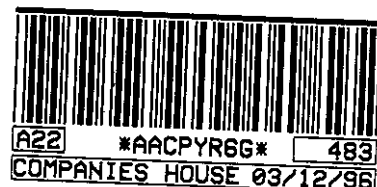
COMPANY NO. 561109

STIFFELL & WILSON LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1996

THAKER & CO.
Chartered Accountants and
Registered Auditors
580 Cranbrook Road
Gants Hill Ilford
Essex IG2 6RF



AUDITORS' REPORT TO THE DIRECTORS OF STIFFELL & WILSON LIMITED

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Stiffell & Wilson Limited for the year ended 30th September 1996.

Respective responsibilities of the directors and auditors

The abbreviated accounts are the responsibility of the directors. Our responsibility is to report to you as to whether the company is entitled to the exemptions claimed by the directors and whether the abbreviated accounts have been properly prepared from the full financial statements.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. The audit of abbreviated accounts consists of an assessment of whether the company satisfies the criteria necessary to take advantage of the exemptions available under the Companies Act. It also includes an assessment of whether they have been properly prepared in accordance with the relevant provisions of the Act.

Opinion

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions confirmed by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th September 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 28th November 1996 we reported, as auditors of Stiffell & Wilson Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1996, and our audit report was as follows:

‘We have audited the Financial Statements set out on Pages 3 to 7 which have been prepared following the accounting policies set out on page 5.

Respective responsibilities of the directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

**AUDITORS' REPORT TO THE DIRECTORS OF
STIFFELL & WILSON LIMITED
(Continued)**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1996 and of the profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies.'



**Thaker & Co.
Chartered Accountants
and Registered Auditors**

**580 Cranbrook Road
Gants Hill
Ilford
Essex IG2 6RF**

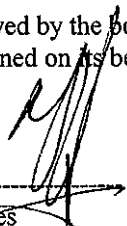
28th November 1996

STIFFELL & WILSON LIMITED
ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Tangible assets	2	146,588	159,353
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks		2,876	1,247
Debtors		120,670	271,052
Cash at bank and in hand		114,645	101,227
		<hr/>	<hr/>
		238,191	373,526
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(137,944)	(268,386)
		<hr/>	<hr/>
NET CURRENT ASSETS		100,247	105,140
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		246,835	264,493
		<hr/>	<hr/>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	(35,824)	(42,272)
		<hr/>	<hr/>
PROVISION FOR LIABILITIES AND CHARGES		(4,800)	(16,400)
		<hr/>	<hr/>
NET ASSET		206,211	205,821
		<hr/> <hr/>	<hr/> <hr/>
 CAPITAL AND RESERVES			
Called up share capital	4	640	640
Other reserves		360	360
Profit and Loss account		205,211	204,821
		<hr/>	<hr/>
SHAREHOLDERS' FUND		206,211	205,821
		<hr/> <hr/>	<hr/> <hr/>

Advantage is taken of the exemptions conferred by Section A Part III of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

Approved by the board on 28th November 1996
and signed on its behalf by



F. Parkes
Director

STIFFELL & WILSON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents amounts invoiced, excluding value added tax, in respect of sale of goods and services to customers.

(c) Depreciation

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a reducing balance basis over their estimated useful lives at rates of 15%, 20% and 25%. No depreciation is charged to freehold land.

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life by equal annual instalments.

(d) Stocks and work-in-progress

Stocks and work-in-progress are stated at the lower of cost and net realisable value.

(e) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

(f) Pensions

The company operates a defined contribution pension scheme. The pension contributions are charged to the profit and loss account when paid. These contributions are invested separately from the company's assets.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 st October 1995	268,152
Additions	4,026
Disposals	(11,550)

At 30 th September 1996	260,628
	=====
ACCUMULATED DEPRECIATION	
At 1 st October 1995	108,799
Charge for the year	15,656
Eliminated on disposals	(10,415)

At 30 th September 1996	114,040
	=====
NET BOOK VALUES	
At 30 th September 1996	146,588
	=====
At 30 th September 1995	159,353
	=====

The net book value of fixed assets of £146,588 (1995: £159,353) includes an amount of £14,316 (1995; £19,088) in respect of assets held under hire purchase contracts.

STIFFELL & WILSON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

**3. CREDITORS: AMOUNTS FALLING DUE AFTER
MORE THAN ONE YEAR**

	1996	1995
	£	£
Bank loans	35,824	39,939
Hire purchase contracts	-	2,333
	<u>35,824</u>	<u>42,272</u>

Included above are the following:
Amounts repayable by instalments:

Repayable within five years	20,800	23,133
Repayable after five years	15,024	19,139
	<u>35,824</u>	<u>42,272</u>

The bank loan is secured by a fixed charge over the Company's freehold property.

4. SHARE CAPITAL

	Authorised		Allotted, Issued and fully paid	
	1996	1995	1996	1995
	£	£	£	£
Ordinary shares of £1	1,000	1,000	640	640
	<u>1,000</u>	<u>1,000</u>	<u>640</u>	<u>640</u>